Private Asset Management Fund

WWW.PAMFUND.COM December 31, 2003

Portfolio Information	Portfolio Statistics
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Adviser: Private Asset Management, Inc Median Market Cap 44.59 Billion Contact: 1-800-995-9927 Avg. Div Yield 1.66 Portfolio Managers: Jonathan Elsberry Est. P/E 22.67 Eric Blase Beta 0.70

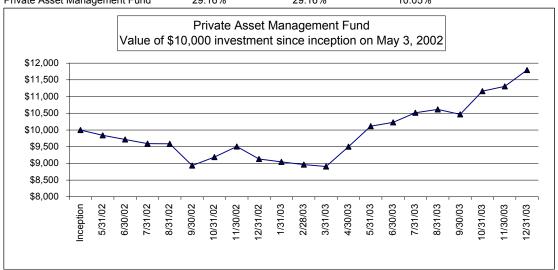
Stephen Cohen

Portfolio Classification Inception: May 6, 2002 Asset Class Equity \$7.5 million Fund Assets: Style Growth Greater than \$1 Billion Market Cap Focus Number of holdings: 59 Geographic Focus Cusip 74269D102 U.S.

Performance

Average annual returns as of 12/31/03

	<u>Year To Date</u>	<u>One Year</u>	Since Inception 5/3/02
Dow Jones Industrial Average	28.26%	28.26%	5.18%
Standard & Poor's 500 Index	28.67%	28.67%	4.07%
Private Asset Management Fund	29.16%	29.16%	10.05%



Read the prospectus carefully before you invest as it contains important information about the goals, risks, expenses, and investment strategies applicable to the fund. Past performance does not guarantee future results. The principal value and investment return will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For more complete information obtain a prospectus by contacting Private Asset Management Fund at 800-995-9927.

One year and since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The Dow Jones Industrial Average and Standard and Poors 500 are unmanaged indices consisting of common stock in publicly traded U.S companies. All data comes from sources believed to be reliable but we do not take responsibility for the accuracy of others numbers.

Top Ten Holdings		oldings Asset Allocation	
Pfizer Inc	3.35%	Fixed Income	0.00%
Johnson & Johnson	2.75%	Equity	91.74%
Fleet Boston Financial	2.70%	Cash & other	8.26%
General Electric Co.	2.67%	Industry Breakdown	
Exxon Mobil	2.50%	Banks	10.50%
British Petroleum	2.48%	Pharmaceuticals	8.65%
Citigroup	2.41%	Retail	7.68%
United Technologies	2.38%	Misc. Manufacturing	7.24%
Emerson Electric	2.28%	Oil & Gas	7.16%
Wachovia Securities	2.28%	Healthcare-Products	7.04%